

HELLENIC PETROLEUM S.A.

General Commercial Registry 000296601000 (A.R.M.A.E. 2443/06/B/86/23)



FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020 (Published in compliance to L.2190/20, art. 135 for companies that prepare annual financial statements in accordance with IFRS)

COMPANY	
Head office Address:	8 th CHIMARRAS STR. - 15125 MAROUSI
Website:	http://www.helpe.gr
Approval date of the annual financial statements by the Board of Directors:	25 FEBRUARY 2021
The Certified Auditor:	Christiana Panayidou, SOEL reg.no.62141
Auditing Company:	ERNST & YOUNG (HELLAS), SOEL reg.no.107
Type of Auditor's Report:	UNQUALIFIED

The following financial data and information are only for general information purposes with regard to the financial position and results of HELLENIC PETROLEUM Group and the parent company. We, therefore, recommend to the reader, before making any investment decision, or proceeding to any transaction with the company, to refer to the company's internet address, where the annual financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' report.

Board of Directors :	
Ioannis Papathanasiou - Chairman of the Board	Loukas Papazoglou - Member
Andreas Shiamishis - Chief Executive Officer	Alkiviadis-Konstantinos Pazaras - Member
Georgios Alexopoulos - Member	Theodoros Pantaliadis - Member
Theodoros-Achillas Vardas - Member	Spindon Pantaliadis - Member
Michail Kafalogiannis - Member	Georgios Papakonstantinos - Member
Alexandros Metaxas - Member	Konstantinos Papagiannopoulos - Member
Iordanis Aivazis - Member	

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)				
ASSETS				
Property, plant and equipment	3.379.813	3.297.668	2.766.635	2.693.794
Right-of-use assets	235.541	242.934	32.157	32.084
Intangible assets	105.841	104.426	8.094	8.704
Other non-current assets	560.379	499.543	1.107.522	1.067.227
Inventories	694.410	1.012.802	599.613	899.760
Trade and other receivables	544.795	748.153	489.979	791.257
Income tax receivable	37.699	91.391	33.830	87.616
Assets held for sale	2.466	2.520	0	-
Derivative financial instruments	9.945	3.474	9.945	3.474
Cash, cash equivalents and restricted cash	1.202.900	1.088.198	992.748	888.564
Investment in equity instruments	959	1.356	587	965
TOTAL ASSETS	6.774.748	7.092.465	6.041.110	6.473.445
EQUITY AND LIABILITIES				
Share capital	666.285	666.285	666.285	666.285
Share premium	353.796	353.796	353.796	353.796
Retained earnings and other reserves	766.416	1.241.944	800.051	1.218.754
Equity attributable to equity holders of the parent	1.786.497	2.262.025	1.820.132	2.238.835
Non-controlling interests	62.340	64.548	-	-
TOTAL EQUITY	1.848.837	2.326.573	1.820.132	2.238.835
Interest bearing loans and borrowings	2.131.371	1.610.094	2.064.808	1.607.838
Lease liabilities	201.136	199.894	30.563	31.183
Provisions and other long term liabilities	294.438	447.894	197.527	365.556
Short-term interest bearing loans and borrowings	744.561	1.022.270	494.675	875.576
Other short-term liabilities	1.554.405	1.485.740	1.433.405	1.354.457
Total liabilities	4.925.211	4.765.892	4.220.978	4.234.610
TOTAL EQUITY AND LIABILITIES	6.774.748	7.092.465	6.041.110	6.473.445

	GROUP		COMPANY	
	1/1/2020-31/12/2020	1/1/2019-31/12/2019	1/1/2020-31/12/2020	1/1/2019-31/12/2019
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (Amounts in thousands €)				
Revenue from contracts with customers	5.781.791	8.856.965	5.114.813	8.023.563
Gross profit	(35.982)	805.159	(302.364)	460.366
Operating profit	(501.404)	340.944	(477.277)	261.844
Profit before Income Tax	(581.716)	207.010	(515.141)	350.093
Less : Taxes	185.101	(43.434)	176.377	(33.734)
Profit for the year	(396.615)	163.576	(338.764)	316.359
Profit attributable to:				
Owners of the parent	(395.827)	160.798	(338.764)	316.359
Non-controlling interests	(788)	2.778	-	-
Total comprehensive income for the year	(399.651)	166.226	(342.294)	321.384
Other comprehensive income / (loss) for the year, net of tax	(3.036)	2.650	(3.530)	5.025
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(398.840)	163.425	(342.294)	321.384
Non-controlling interests	(811)	2.801	-	-
Basic and diluted earnings per share (in Euro per share)	(1,30)	0,53	(1,11)	1,04
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	(253.426)	573.767	(310.666)	417.008

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)				
Total equity at beginning of the year 1/1/2020 & 1/1/2019	2.326.573	2.394.731	2.238.835	2.146.677
Total comprehensive (loss) / income for the year	(399.651)	166.226	(342.294)	321.384
Dividends to shareholders of the parent	(76.409)	(229.226)	(76.409)	(229.226)
Dividends to non-controlling interests	(1.432)	(2.246)	-	-
Participation of minority shareholders in share capital increase of subsidiary	35	34	-	-
Share based payments	-	0	-	-
Transfer of grant received to tax free reserves	-	-	-	-
Acquisition of treasury shares	-	-	-	-
Issue of treasury shares to employees	-	-	-	-
Tax on intra-group dividends	(228)	(122)	-	-
Share capital issue expenses	(51)	(342)	-	-
Acquisition of non-controlling interests	-	(2.482)	-	-
Total equity at the end of the year	1.848.837	2.326.573	1.820.132	2.238.835

ADDITIONAL INFORMATION

1. Note No. 36 of the annual consolidated financial statements includes all subsidiary and associated companies and their related information. 2. No company shares, (treasury shares), are owned either by the parent company or any of the subsidiaries as at the end of the period 3. With regards to tax audits carried out by Certified Auditors, all Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor, for fiscal years up to 2018 (inclusive). With regards to tax audits carried out by the Tax Authorities, tax audits have been completed as follows: a) for Hellenic Petroleum S.A for years up to and including 2011, b) for former Hellenic Fuels SA for years up to and including 2011, c) for EKO S.A for years up to and including 2010. Notwithstanding the possibility of future tax audits, the Group's management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the consolidated financial statements for the year ended 31 December 2019 (Note 29 of the annual consolidated financial statements). 4. The consolidated financial statements of Hellenic Petroleum S.A. for the year ended 31 December 2019 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union ("EU"), as outlined in Note 2.1 of the annual consolidated financial statements. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current financial year. 5. As mentioned in Note 33 of the annual consolidated financial statements, the Group's entities are involved in a number of legal proceedings and have various unresolved claims pending arising in the ordinary course of business. Based on currently available information, Management believes that no additional material liability will arise over and above the tax liabilities and provisions already recognised in the consolidated financial statements as at 31 December 2019. 6. Number of employees at 31 December 2019 in Greece: Company: 2,148, Group: 2,956 (31/12/2019: Company: 2,178, Group: 2,975).

	GROUP		COMPANY	
	1/1/2020-31/12/2020	1/1/2019-31/12/2019	1/1/2020-31/12/2020	1/1/2019-31/12/2019
STATEMENT OF CASH FLOW (Amounts in thousands €)				
Cash flows from operating activities				
(Loss) / Profit before Tax	(581.716)	207.010	(515.141)	350.093
Adjustments for:				
Depreciation and impairment of property, plant and equipment and right-of-use assets	247.272	230.585	161.976	151.655
Amortisation and impairment of intangible assets	8.717	6.844	5.872	4.764
Amortisation of grants	(1.110)	(1.049)	(797)	(665)
Finance expense	109.820	146.303	102.724	115.800
Lease finance cost	10.914	10.081	1.388	967
Finance Income	(5.646)	(5.843)	(9.727)	(10.510)
Share of operating profit of associates	(29.827)	(17.862)	-	-
Provisions for expenses and valuation charges	140.003	33.003	119.937	43.972
(Gain)/Loss from disposal of available for sale financial assets	54	(721)	(51.533)	(195.416)
Foreign exchange (gains) / losses	(4.950)	1.255	(4.988)	910
Amortisation of long-term contracts costs	6.240	(959)	6.488	1.276
(Gain)/Loss from disposal of Non Current Assets	(1.590)	32	(3.518)	(1.074)
	(101.819)	608.679	(187.319)	461.772
Changes in working capital				
(Increase) / decrease in inventories	315.524	(20.065)	298.461	(8.578)
(Increase) / decrease in trade and other receivables	193.102	7.352	178.198	(10.595)
Increase / (decrease) in payables	19.592	38.752	43.642	17.211
Less:				
Income tax paid	23.133	(148.655)	33.170	(143.204)
Net cash generated from / (used in) operating activities	449.533	486.063	366.152	316.606
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(288.055)	(241.045)	(228.991)	(160.831)
Cash from sale of property, plant and equipment & tangible assets	2.803	1.616	4.846	1.074
Grants received	337	439	-	-
Interest received	5.646	5.843	9.727	10.510
Dividends received	9.465	30.490	161.533	45.416
Investment in associates - net	0	(10.295)	(12.043)	(22.680)
Share capital issue expenses	(51)	-	-	-
Proceeds from disposal of investments in equity instruments	-	19	-	-
Settlement of consideration of acquisition of further equity interest in subsidiary	0	-	-	-
Proceeds from disposal of assets held for sale	0	1.334	-	-
Prepayments for right-of-use assets	(1.035)	(717)	-	-
Purchase of subsidiary, net of cash acquired	(6.475)	(5.341)	-	-
Net cash used in investing activities	(277.365)	(217.657)	(64.928)	(126.511)
Cash flows from financing activities				
Interest paid	(100.003)	(150.411)	(98.323)	(117.527)
Dividends paid to shareholders of the Company	(152.647)	(153.248)	(152.647)	(150.085)
Dividends paid to non-controlling interests	(1.401)	(2.246)	-	-
Loans to affiliated companies	-	-	-	-
Acquisition of treasury shares	-	-	-	-
Participation of minority shareholders in share capital increase of subsidiary	34	34	-	-
Proceeds from borrowings	1.419.247	514.700	1.412.971	231.420
Payment of lease liabilities	(44.477)	(40.793)	(11.781)	(8.661)
Repayments of borrowings	(1.167.809)	(225.581)	(1.342.771)	(329.188)
Net cash generated from / (used in) financing activities	(46.856)	(457.545)	(192.551)	(374.021)
Net (decrease) / increase in cash & cash equivalents	125.312	(189.139)	108.673	(183.926)
Cash and cash equivalents at the beginning of the year	1.088.198	1.275.159	888.564	1.070.377
Exchange gains / (losses) on cash and cash equivalents	(10.608)	2.179	(4.489)	2.113
Net (decrease) / increase in cash and cash equivalents	125.312	(189.139)	108.673	(183.926)
Cash and cash equivalents at end of the year	1.202.901	1.088.198	992.748	888.564

10. The amount of provisions included in the Statement of Financial Position are as follows:

	GROUP	COMPANY
a) for pending legal cases	25.006	7.287
b) for tax matters	2.163	155
c) for SLI	194.887	159.782
d) for other provisions relating to expenses	125.031	125.031

11. Other comprehensive income for the period, net of tax, for the Group and the parent company is as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Changes of the fair value of equity investment	(309)	544	(288)	469
Currency translation differences and other movements	145	272	-	-
Reduction in value of land	-	-	-	-
Actuarial losses on defined benefit pension plans	(7.381)	(12.369)	(6.311)	(9.835)
Fair value gains on cash flow hedges	(22.008)	12.890	(29.927)	12.890
Derecognition of gains on hedges through comprehensive income	25.077	1.501	32.996	1.501
Share of other comprehensive income of associates	1.440	(188)	-	-
Net income/(expense) recognised directly in equity	(3,036)	2,650	(3,530)	5,025

12. Transactions and balances with related parties for the Group and the parent company (in thousands of €) are as follows:

	GROUP	COMPANY
Sales of goods and services	1.207.417	2.665.722
Purchases of goods and services	849.615	887.519
Receivables	90.497	157.911
Payables	41.468	64.118
Board members and senior management remuneration & other benefits	4.816	4.725
Amounts due to/(from) Board members and senior management	-	-

Athens, 25th of February 2021

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

ACCOUNTING DIRECTOR

ANDREAS N. SHIAMISHIS
ID. Number AA 010147

C. THOMAS
ID. Number Π 062606

STEFANOS I. PAPADIMITRIOU
ID. Number AK 553436